

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,272,509,134	\$ 1,308,028,885
INTERNATIONAL EQUITIES	553,673,905	514,564,916
DOMESTIC FIXED INCOME	1,202,441,747	1,202,840,894
INTERNATIONAL FIXED INCOME	123,268,514	125,377,934
REAL ESTATE	185,827,256	208,727,065
VENTURE CAPITAL	75,010,472	98,385,006
INVESTED CASH (NOTE 1)	<u>61,017,504</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,473,748,532	 3,516,475,781
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	17,682,270	20,263,974
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>39,339</u>	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 3,491,470,141</u></u>	 <u><u>\$ 3,536,740,792</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,614,985	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,759</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,616,744	 2,594,664
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	208,166,419	176,972,531
CASH OUT DURING YEAR (NOTE 5)	193,115,909	178,102,300
NET INCREASE (DECREASE)	<u>(60,343,241)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,488,853,397</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,491,470,141</u></u>	 <u><u>\$ 3,536,740,792</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,769,334	\$ 107,493,943
SECURITIES LENDING INCOME	561,823	7,867,969
	<u>12,331,157</u>	<u>115,361,912</u>
 GAIN ON SALE OF INVESTMENTS	 34,350,417	 353,789,733
LOSS ON SALE OF INVESTMENTS	49,459,608	458,100,045
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(15,109,191)	(104,310,312)
 INVESTMENT EXPENSES	 748,555	 9,556,621
SECURITIES LENDING EXPENSES	471,953	6,901,693
SIB ADMINISTRATIVE EXPENSES	25,076	288,105
	<u></u>	<u></u>
NET INVESTMENT INCOME	(4,023,618)	(5,694,819)
 NET APPREC (DEPREC) MARKET VALUE	 (13,475,161)	 (54,551,576)
MISCELLANEOUS INCOME/(EXPENSE)	10,817	(96,846)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	(17,487,962)	(60,343,241)
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ (17,487,962)	\$ (60,343,241)
	<u></u>	<u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.